

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: MARKET BEARING UP WELL, SHOWING SIGNS OF BOTTOMING NEAR-TERM

Both stock and bond markets have shown amazing resiliency in the face of bearish news from Washington: a higher-than-expected sale of new Treasury issues; a noisome open squabble between the Reagan Administration and the Federal Reserve Board Chrm. Volcker over how best to reduce the massive Federal deficit.

Stocks normally would buckle under such events but there's no panic on Wall Street nearly resembling last September's selloff. September's lows remain intact.

Even small declines in realty stocks are encountering good demand at slightly lower prices. BankAmerica Realty rebounded after falling near 22; ditto for RAMPAC, Wells Fargo Mtg. and Federal Rlty. United Realty Investors on the ASE has moved higher in recent sessions. Homebuilders remain the weakest group, however, and there was scant cheer from the builders' national convention in Las Vegas: FHA interest rates rose 1% on opening day and the Fed's Volcker told one builder complaining about interest rates: "How to deal with your short-term prob-

lem is beyond the instrument of monetary policy that I'm concerned with." So prospects for a strong housing recovery this year are put on hold. This means the volatile builder stocks have less attraction than before.

Our recommended strategy is to concentrate on the higher-quality equity trusts and investment property companies. Generally we like those issues Ranked A and B bought on dips for income and long-term equity buildup. Mortgage trusts have merit because most are building good equity portfolios while their long-term mortgages provide modest growth; see the Ranking Review of MassMutual Mtg. on page 3 as an example. They also provide yield.

We've revised the printout format on our stock tables in response to many subscriber comments. You'll find all qualified REITs printed alphabetically on page 6, and operating companies and former REITs on pages 7 & 8. The group category for each stock is shown by a new column, and group averages shown on page 5. Finally we've repositioned pages so that the first four pages contain continuous flow of our major departments. Your continued comment is encouraged and valued.

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STOCKS IN THE SPOTLIGHT: FIRST UNION'S OWNERSHIP SPAT COULD MEAN HIGHER PRICES

First Union Real Estate Investments is hoping to end soon a tangled impasse with its largest shareholder that would let investors focus upon its substantial values once this diversion is past.

The spat with Unicorp Financial Corp. of Toronto, owner of about 17% of FUR on a fully diluted basis, has been dragging on for nearly a year now but may soon be resolved. It began as a court challenge to cumulative voting but moved on to a suit over legality of a FUR bylaw, passed last June, to restrict ownership by any one holder to 6% of shares (9.8% after the Unicorp matter is settled). Final oral arguments in that case were set to begin as this is written, and FUR says it is confident of winning.

Meantime Unicorp agreed on Jan. 12 to sell its stake at \$18/sh., or a total \$46 mil., to Merchant Navy Officers Pension Fund, one of Britain's largest private funds, which already owns about 4% (diluted) of FUR shares. Unicorp asked FUR to waive the bylaw to permit the sale but FUR trustees refused; the sale would have let Unicorp buy its way out of a lawsuit, they reasoned.

Meantime FUR has been adding to its portfolio, considered of prime institutional quality. It recently paid about \$50 mil. or \$59/sq. ft. for two shopping malls with 848,000 sq. ft.; developers both had built without permanent mortgages and were squeezed. FUR now owns 15 malls with nearly 6 mil. sq. ft. of space, plus 11 major office buildings with 3.6 mil. sf. Operating cash flow and dividends rose in 1981 to \$1.50 and \$1.02/sh., up at 17.8% and 11.1% five-year rates.

Although FUR clearly intends to remain an independent public entity, circumstances may be running against it. However the lawsuit turns out, FUR will be left with about 21% of shares in large blocks. With FUR shares trading at about 40% discount from \$25.11/sh. estimated current value, we'd expect these large holders to seek to narrow this discount in some way. That spells higher prices to us.

NEW HIGHS & LOWS: JETERO CORP. POSTS HIGH ON HOUSTON APARTMENT KICKERS

Jetero Corp. is the only real estate stock to make a new high the past two weeks, touching 12-1/8 before falling back to 11-5/8 (ASE). Some reasons:

JTR is essentially a play on Houston apartments: Jetero has a 25% residual interest in appreciation on about 6,000 apartments, mostly in Houston, that it has built and sold to limited partnerships since 1975, retaining management. It produces about 1,000 new units yearly to add to the list of operating properties. Value of these residual interests is viewed as rising rapidly, since a slowdown in Houston apartment building has caused 35%-40% rent rises the past two years.

Jetero's outlook has been clouded because it ended 1980 having guaranteed to find about \$19.9 mil. permanent mortgages, at 10 1/4% to 12 1/2%, for four projects sold to investors. The company now says one loan will be funded in the current quarter and others could close later this year, albeit at reduced gross profits.

Two large brokerage firms have put out favorable reports on Jetero in recent months, sparking JTR's sharp rise from 6 1/4 last September. When will JTR start realizing some of that appreciation? Probably not soon, since limited partners in some early partnerships are getting 30% or more cash yields, and JTR management doesn't think JTR stock is high enough to justify any roll-in exchange of partners' interests for its own shares. JTR sells at about 8 1/2 times the \$1.30-\$1.35/sh. estimated for 1981 and has value on dips to the 10 area.

New lows are familiar names from recent weeks: Homebuilders Christiana Cos., Shapell Indust., and U.S. Home Corp., plus Development Corp. of Amer. on the ASE. Forest City Enter. continues weak on concern about its Midwestern retailing, and both Koger Co. and Koger Properties are at lows on worry the companies may not be able to pull off their innovative financing (p. 4). Ala Moana Hawaii Props. fell after extending bidding time for buyers of its properties (RSR, Jan. 15).

RANKING REVIEWS: UPGRADINGS FOR HOMAC CLEVETRUST, GREAT AMER. AND SECURITY

We've reviewed Rankings for seven stocks since last issue and are upgrading four. Rankings are normally reviewed at end of a fiscal year when five-year earnings and dividend trends can be viewed fully. As noted on Page 5, Rankings are based upon long-term historic performance and are not to be read as recommendations since price is not a factor.

CleveTrust Realty Investors rises from C to B Rank based on its continued net cash flow and dividend gains and an improved balance sheet, result of selling 847,209 shares (30%) at \$14 to Merchant Navy Officers Pension Fund in July to add \$11.9 mil. to shareholders' equity. As a result the debt-equity ratio fell to 0.8-to-1 and liquidity increased. Operating cash flow more than doubled to \$1.28/sh. in the Sept. 1981 fiscal year, up from 51¢, and the dividend was upped to 72¢/sh. annual rate in January. CTRIS did not update its estimated current value of shares from the \$21.59/sh. reported last February. Private placement funds are earmarked for purchase of properties, although CleveTrust says it is considering developing an office-warehouse complex outside Cleveland and drilling for gas on a foreclosed property. CTRIS is a long-term asset appreciation play.

Homac, Inc., formerly Barnes Mortgage Inv. Trust, moves up to D Rank because it has narrowed operating losses consistently since 1977. HOMC lost 75¢/sh. in its Sept. 81 fiscal year from operations but earned 97¢/sh. from asset swaps with banks to give its first profit of 22¢/sh. in five years. No dividends are paid or likely. Finances remain tentative with debt and interest payment being 1.6 times equity of \$8.43/sh. A new secured credit was negotiated in October giving \$28.4 mil. credit over two years including \$7½ mil. new funds. Interest is 13½% till Mar. 31, then 2% over prime up to 15% ceiling. Unpledged properties may be transferred into new subsidiaries to undertake new business activities. Homac's assets remain divided about one-third each in Michigan, Florida and Puerto Rico; about two-thirds of assets are completed or in-process condominiums; u-

nits are being rented temporarily. Shares are speculative plays on the condo market.

Great American Mgmt. & Inv. moves from D to C Rank on strength of steady earnings recovery since it ended bankruptcy proceedings in April 1979 and restructuring of its bank debt to give management greater flexibility. GAMI earned 29¢/sh. in the July 1981 year, v. 12¢, fifth gain running. No dividends are paid. Banks have agreed to restructure \$124 mil. bank debt, taking either 67½% in cash or 36% cash and 36% in a four-year note. GAMI plans selling all its 4,234 apartment units and has agreed to sell 1,758 units for \$39.6 mil. Shares are a leveraged real estate asset play.

Security Capital Corp. climbs to a B Rank on strength of continued earnings recovery and strengthening balance sheet. SCC debt of \$35.6 mil. is 0.6 times stockholders' equity now. EPS weighed in at 54¢/sh. in Sept. 1981, up 17%. No dividends are paid. SCC acquired \$350 mil. Benjamin Franklin Savings in Houston in October and while the S&L business isn't hot right now, the acquisition gave entry to a growth area. \$15 mil. bank lines remain available for other acquisitions. Shares are long-term acquisition plays.

Gould Investors Trust retains B Rank by extending its growth in earnings and dividends, up at 24½% and 38% annual rates over the past five years. Net cash flow from operations of \$1.54/sh. was up 36% in the Sept. 1981 fiscal year. Shares are for continued growth in equity value.

Gulfstream Land holds its C Rank because \$50 mil. long-term financing during the year at 14¼% and 14-3/8% beefed up the balance sheet and offset a modest EPS decline to \$1.61/sh. The stock is a long-term play on GSD's extensive Florida land.

MassMutual Mtg. stays at A Rank. It is entering income properties via joint ventures and has funded \$23 mil. of \$55 mil. commitments on office, shopping center and warehouse properties. Leverage is low and debt was stretched in 1981. Although viewed as static vehicles, MML shares are a play that equities will boost five-year annual growth of 12.8% and 10.3% in EPS and dividends respectively.

REALTY COMPANY FINANCING: KOGER TRIES SHARING APPRECIATION VIA BONDS

The Koger Co., the property owning arm of the Koger group, plans selling \$50 mil. of 18-year real estate appreciation debentures. The plan works like this:

Debentures would carry an initial coupon to be the capitalization rate used by real estate appraisers in valuing Koger's suburban office parks at Dec. 31, 1981. That initial rate is expected to be in the 9%-10% range. Additional interest equal to the pro rata share of appreciation will be computed, accrued and added to the coupon at end of 6th and 12th years. At that time debenture holders can elect to be paid off in cash or in Koger Co. shares. The plan is aimed at IRA, Keogh and similar pension plans.

Meantime Koger Properties, Inc., the property development arm, cancelled proposed sale of some \$30 mil. convertibles and said it would rely on sales to Koger Co. and Koger Partnership Ltd., a public fund, to fund sales of completed offices.

Florida Cos., formerly Guardian Mortgage, is proposing to pay off its \$98.7 mil. bank debt and buy back about 42% of shares held by banks for \$61 mil. or about 61% of par. Florida Cos. will get funds via an underwritten rights offer to non-bank holders, underwritten by a group of foreign institutions.

FMI Financial Corp. is offering to swap a new 17%, 10-year debenture for up to 2.5 mil. shares at \$2.25/sh. principal amount. Debentures are also being offered to FMI's Class A and B preferred and some warrants. If successful, the offer would increase primary EPS whenever earnings exceeded 68¢/sh. primary. A reverse split of the stock is expected.

Novus Property Co., formerly First Wisconsin Mtg., signed a new \$30.5 mil. five-year loan agreement with a group of banks. Proceeds repaid a previous bank loan. Interest is 3% over the prime rate. Hamilton Investment Trust repaid the last \$4.8 mil. of its bank loan with cash from various interim loans plus maturity notes and 53,830 sh. of stock. BankAmerica RL.

Inv. has withdrawn a proposed \$50 mil. convertible debenture offering.

BLOCK & INSIDER BUYING: DELTEC TAKES BIG NEW POSITION IN TRI-SOUTH INVEST.

Deltec Panamerica and clients of its securities affiliate have bought the equivalent of 26.6% of Tri-South Investments. It says it will seek board representation. Deltec's position comes via purchase of 117,300 shares, \$2.86 mil. of 10% senior notes convertible at \$2.50/sh., and \$5,000 of 7% debentures.

New Jersey investors Paul O. and Natalie K. Koether have bought 6.9% of Vyquest Inc. Heitman Mortgage trustees have approved a plan whereby New York City real estate investor Gerald Guterman would acquire about 60% of shares in exchange for assets. The plan includes a swap of HTM stock for its outstanding convertible debentures.

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	\$38.50	-40.9%
CALIFORNIA REI#	10/81	\$14.02	-39.4%
FEDERAL REALTY#	12/80	\$35.65	-40.7%
FIRST UNION RE#	12/81	\$25.11	-40.3%
INTL INC PROP #	6/81	\$11.04	-18.5%
JMB REALTY	8/81	\$32.26	-38.0%
NEW PLAN RL TR#	7/81	\$24.28	-45.9%
PACIFIC RLT TR#	5/81	\$41.71	-33.5%
PROPERTY CAPITL	7/81	\$29.00	-8.6%
RAMPAC	6/81	\$38.84a	-43.0%
SANTA ANITA	12/80	\$20.34	-23.8%
UNIVERSITY REI#	6/81	\$12.24	-37.7%
WELLS FARGO M&E	6/81	\$31.04a	-30.3%
OPERATING COMPANIES			
BAY FINCL CORP	5/81	\$17.26	-55.8%
CLEVETRUST RLTY	2/81	\$21.59a	-57.2%
FAIRFIELD COM	2/81	\$52.05	-71.9%
MIW INV WASH	3/81	\$5.48	-49.8%
ROUSE CO #	12/80	\$20.75	-16.2%
SAUL (BF) REIT	9/81	\$17.28	-58.7%
UNITED NATL CP	2/81	\$34.43	-45.5%
US REALTY INV #	9/80	\$19.47a	-23.6%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific RL.

Companies and Business Trusts

January 29, 1982

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RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- 1/12 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
* B	ALA MOANA HI PR	NY-ALA	L	16129	17.76	0.00	SEP 0.13	17.38	-2.8 -7.9	133.7	0.0	-2.1	0.7	280.3
C	AMER CENTURY TR	NY-ACT	6	3089	9.93	0.20	SEP 0.92	8.13	10.2 6.6	8.8	2.5	-18.1	9.3	25.1
* C	AMER PAC CORP	PS-APF	5	1953	8.85	0.00	SEP -0.66	5.00	0.0 -16.7	0.0	0.0	-43.5	-7.5	9.8
* E	AMER PACESETTER	PS-AECP	5	2155	11.04	0.00	SEP 1.27	5.00	-2.5 -4.8	3.9	0.0	-54.7	11.5	10.8
E	AMER REALTY	OC-ARB	6	2222	3.87	0.00	SEP -0.15↓	4.00	6.7 8.4	0.0	0.0	3.4	-3.9	8.9
C	ANRET INC	PH-ARET	7	509	23.08	0.00	NOV 2.61↑	13.00	2.0 8.3	5.0	0.0	-43.7	11.3	6.6
E	API TRUST	OC-APITS	6	1390	4.89	0.00	SEP -2.19	2.38	36.0 26.6	0.0	0.0	-51.3	-44.8	3.3
E	ARLEN RLY & DEV	NY-ARE	6	19944	-9.49	0.00	AUG 1.05	1.25	10.6 10.6	1.2	0.0	-0.0	-0.0	24.9
C	BAY FINCL CORP	NY-BAY	7	3334	10.49\$	0.00	NOV 3.54	7.63	-1.5 -15.2	2.2	0.0	-27.3	33.7	25.4
C	BAYSWATER RLTY	OC-BAYS	7	959	21.51	1.25	OCT 1.35	9.50	2.7 4.1	7.0	13.2	-55.8	6.3	9.1
E	BRT REALTY	AS-BRT	9	1400	1.94	0.00	AUG -0.24	1.75	26.8 26.8	0.0	0.0	-9.8	-12.4	2.5
E	BT MTG INVSTRS	NY-BTM	9	2116	4.82	0.00	SEP 4.24	1.25	-9.4 0.0	0.3	0.0	-74.1	88.0	2.6
E	BUILDER INV GRP	OC-BULDS	9	4044	3.05	0.00	SEP 0.83	1.63	18.1 30.4	2.0	0.0	-46.6	27.2	6.6
C	CAMPANELLI IND	AS-CAP	5	1768	9.63	0.00	OCT -0.13	3.88	29.3 29.3	0.0	0.0	-59.7	-1.3	6.9
B	CANAL RANDOLPH	NY-CRH	6	1546	9.45	0.64	OCT 1.30	26.50	-1.9 -5.4	20.4	2.4	180.4	13.8	41.0
B	CENTIENNIAL GP	AS-CEG	5	6241	1.50	0.00	SEP 0.19	1.13	-9.6 -9.6	5.9	0.0	-24.7	12.7	7.1
A	CENTEX CORP	NY-CTX	4	13209	23.87	0.25	SEP 2.59	22.50	-4.8 -10.9	8.7	1.1	-5.7	10.9	297.2
D	CHEEZEM DEVLPMT	OC-CHZM	5	2077	7.16	0.10	OCT 2.26	4.88	-2.4 -11.3	2.2	2.0	-31.8	31.6	10.1
B	CHRISTIANA COS	NY-CST	5	2414	9.21	0.40	SEP 0.50	6.38	-7.3 -16.4	12.8	6.3	-30.7	5.4	15.4
C	CITIZENS GROWTH	OC-CITGS	7	731	10.31	0.20	OCT 1.23	6.25	0.0 0.0	5.1	3.2	-39.4	11.9	4.6
E	VJCITIZENS MTG	OC-CZM	9	1421	-7.36	0.00	SEP 5.07	0.13	0.0 0.0	0.0	0.0	-0.0	-0.0	0.2
B↑	CLEVETRUST RLTY	OC-CTRS	6	2824	13.07\$	0.72	SEP 2.21	9.25	1.3 1.3	4.2	7.8	-29.2	16.9	26.1
D	Y CMT INVESTMT CO	OC-CMTIS	7	2265	5.09	0.00	SEP 1.49	4.63	5.7 5.7	3.1	0.0	-9.0	29.3	10.5
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.16	0.00	JUN 4.48	0.13	-23.5 0.0	0.0	0.0	-0.0	-0.0	2.7
C	COUSINS PROPS	OC-COUS	8	5537	3.80	0.32←	SEP 0.16	11.38	-2.1 -5.2	71.1	2.8	199.5	4.2	63.0
D	COVINGTON TECH	OC-COVT	5	12873	1.37	0.00	SEP -0.17	0.94	25.3 16.0	0.0	0.0	-31.4	-12.4	12.1
D	DELTONA CORP	NY-DLT	5	3989	14.62	0.00	SEP 1.37	7.88	-4.5 -9.9	5.8	0.0	-46.1	9.4	31.4
C	DEVON CORP AMER	AS-DECA	5	2978	23.17	0.00	SEP 4.54	15.50	-7.5 -8.8	3.4	0.0	-33.1	19.6	46.2
E	DMG INC	NY-DMG	7	7376	7.73	0.00	SEP 0.12	3.00	-4.2 -14.3	25.0	0.0	-61.2	1.6	22.1
E Y	DOMINION M&R	OC-DMRTS	6	3314	2.42	0.00	NOV 1.05	4.38	-5.4 -12.4	4.2	0.0	81.0	43.4	14.5
B	EASTOVER CORP	OC-EASTS	7	980	21.83	0.40	SEP 3.64	21.75	0.0 -2.2	6.0	1.8	-0.4	16.7	21.3
C	ENTERPRISE DEV	PH-EDG	7	4812	10.09	0.00	JUL 1.03	7.38	-1.6 -1.6	7.2	0.0	-26.9	10.2	35.5
B	FAIRFIELD COM	AS-FCI	5	1489	17.38\$	0.28↑	NOV 2.80	14.63	3.5 3.5	5.2	1.9	-15.8	16.1	21.8
C	FED NATL MTG	NY-FNM	7	59109	20.95	0.16←	DEC -3.22↓	8.00	0.0 -5.9	0.0	2.0	-61.8	-15.4	472.9
D	FGI INVESTORS	AS-FGI	5	1914	7.94	0.05	AUG 0.68	3.63	11.7 11.7	5.3	1.4	-54.3	8.6	6.9
B	FIRST CARO INV	OC-FCARS	7	1410	16.23	0.40	SEP 1.19	9.50	0.0 0.0	8.0	4.2	-41.5	7.3	13.4
* C	FIRST CITY PROP	NY-FCP	5	5538	8.81	0.00	OCT 1.51	4.25	-10.5 -10.5	2.8	0.0	-51.8	17.1	23.5
C	FIRST PENN MTG	NY-FPM	7	32372	1.52	0.08	OCT 1.36	1.25	-9.4 -16.7	0.9	6.4	-17.8	89.5	40.5
D Y	FLORIDA COS	PH-FLC.X	5	19010	0.45	0.00	NOV 0.39	1.06	30.9 20.5	2.7	0.0	135.6	86.7	20.2
E	FMI FINANCIAL	OC-FMFI	6	11316	3.65	0.00	OCT -0.17	1.75	0.0 -3.3	0.0	0.0	-52.1	-4.7	19.8
B	FOREST CITY EN#	AS-FCF	6	4049	27.42	0.10	OCT 2.29	12.25	-1.1 -10.9	5.3	0.8	-55.3	8.4	49.6
B	FPA CORP	AS-FPO	5	2330	17.75	0.40	SEP 2.26	15.88	-3.8 -3.8	7.0	2.5	-10.5	12.7	37.0
* C	FR LIQUIDAT GP	AS-FR	L	1320	4.98	0.00	SEP -1.37	17.75	0.0 -13.4	0.0	0.0	256.4	-27.5	23.4
D Y	GREAT AMER M&I	OC-GAMI	6	7422	7.25	0.00	OCT 0.31	6.88	-3.5 -9.8	22.2	0.0	-5.1	4.3	51.1
C	GROWTH REALTY	NY-GRW	6	2105	7.15	0.00	SEP 0.11	2.75	-4.5 0.0	25.0	0.0	-61.5	1.5	5.8
* C	GRUBB & ELLIS	AS-GBE	8	6717	1.81	0.00	SEP 0.20	5.50	-2.3 -4.3	27.5	0.0	203.9	11.0	36.9
C	GULFSTREAM L&D	AS-GSD	5	3759	16.15	0.00	DEC 0.34↓	13.88	-2.6 -5.9	40.8	0.0	-14.1	2.1	52.2
D	HAMILTON INV TR	OC-HAMTS	9	2195	6.31	0.00	SEP 0.55	4.75	-5.0 -5.0	8.6	0.0	-24.7	8.7	10.4
D	HOMAC INC	OC-HOMC	9	1908	8.44	0.00	SEP 0.22	1.50	-8.0 -14.3	6.8	0.0	-82.2	2.6	2.9
D	INDEPEND HOLDNG	OC-IMTGS	6	2625	4.42	0.00	SEP 0.34	5.63	-2.1 -2.1	16.6	0.0	27.4	7.7	14.8
E	INDIANA FCL INV	OC-IFII	6	1154	5.61	0.00	SEP -2.61	2.50	-4.9 -4.9	0.0	0.0	-55.4	-46.5	2.9
E	INSTITUTNAL INV	NY-INV	9	6798	-1.92	0.00	OCT -1.57	0.63	0.0 -8.7	0.0	0.0	-0.0	-0.0	4.3
* E	INTEGRATED RES	NY-IRE	8	4316	13.97	0.00	SEP 2.44	16.50	0.7 3.1	6.8	0.0	18.1	17.5	71.2
D	JETERO CORP	AS-JTR	5	1607	7.71	0.20	SEP 1.55	11.63	9.4 5.7	7.5	1.7	50.8	20.1	18.7
B	KAUFMAN & BROAD	NY-KB	8	11950	13.69	0.24←	NOV 0.82↓	9.88 X	-3.0 -5.9	12.0	2.4	-27.8	6.0	118.1
E	KENTUCKY PROPTY	OC-KYPTS	6	1100	3.70	0.00	AUG 0.64	3.00	9.1 20.0	4.7	0.0	-18.9	17.3	3.3
* C	KOGER CO #	OC-KOGR	6	6088	10.06	1.30	SEP 1.10	14.25	-5.0 -5.0	13.0	9.1	41.7	10.9	86.8
* C	KOGER PROPS #	NY-KOGR	6	6100	4.07	0.80	SEP 1.04	11.75	-9.6 -13.0	11.3	6.8	188.7	25.6	71.7
C	LANDMARK LAND	AS-LML	5	3231	6.82	0.00	SEP 1.04	13.25	-9.4 -16.6	12.7	0.0	94.3	15.2	42.8
D	LEISURE TECH	AS-LVX	5	3640	4.49	0.00	SEP 1.54	2.75	-8.3 -15.4	1.8	0.0	-38.8	34.3	10.0
A	LENNAR CORP	NY-LEN	4	8091	12.09	0.20	NOV 1.85↓	11.25	-10.9 -11.8	6.1	1.8	-6.9	15.3	91.0
E Y	LIFETIME COMMUN	OC-LFTMS	9	6734	3.87	0.00	OCT 0.29↓	1.25	17.9 10.6	4.3	0.0	-67.7	7.5	8.4
D	LINCOLN INVSTRS	OC-LNMG	7	2810	2.18	0.00	SEP -0.19 / 1.00		6.4 13.6	0.0	0.0	-54.1	-8.7	2.8
A	LOMAS & NET FIN	NY-LNF	7	6912	15.91	1.44←	DEC 2.82←	19.00 X	4.6 2.0	6.7	7.6	19.4	17.7	131.3
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.61	0.00	AUG 0.07	2.13	0.0 6.5	30.4	0.0	-53.8	1.5	3.8
A	MGIC INVESTMENT	NY-MGI	7	22587	23.28	1.28	SEP 3.95	50.13	1.0 3.6	12.7	2.6	115.3	17.0	1132.3
C	MISSION INV TR	AS-MIT	5	1812	8.78	0.09	NOV 0.83↓	5.00	0.0 5.3	6.0	1.8	-43.1	9.5	9.1
C	MIW INV WASH	OC-MINVS	7	3833	4.29\$	0.00	SEP 0.15	2.75	0.0 0.0	18.3	0.0	-35.9	3.5	10.5
* C	MORAGA CORP	OC-MORA	7	1355	14.01	0.00	OCT 1.33	5.75	-4.2 -23.3	4.3	0.0	-59.0	9.5	7.8
C Y	NATIONAL MTG	OC-NMTGS	9	3707	2.61	0.00	AUG 0.38	1.88	0.0 0.0	4.9	0.0	-28.0	14.6	7.0
C	NELSON (LB) CP	AS-LBN	5	2236	6.46	0.00	SEP 0.35	2.63	5.2 0.0	7.5	0.0	-59.3	5.4	5.9
A	NEWHALL LAND	NY-NHL	8	8827	12.54	0.72←	NOV 2.68	25.88	-5.9 -13.4	9.7	2.8	106.4	21.4	228.4
E	NORTH AMER MTG	PS-NAM	6	15583	2.55	0.00	SEP -2.50	1.50	4.2 -14.3	0.0	0.0	-41.2	-98.0	23.4
E	VNOVA REIT	OC-FVM	9	1208	9.85	0.00	SEP 0.87	4.63	12.1 5.7	5.3	0.0	-53.0	8.8	5.6
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.82	0.00	SEP 10.11	14.75	1.7 -11.9	1.5	0.0	-0.5	68.2	28.5

RANK		EXCH/ SYMBOL GROUP		SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- 1/12 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
B	ORIOLE HOMES	AS-OHC	5	1996	19.62	1.00	SEP	2.76	13.63	-1.8	-0.9	4.9	7.3	-30.5	14.1	27.2
B	PARKWAY COMPANY	OC-PKWS	5	1020	15.09	0.10	DEC	7.32	12.75	0.0	0.0	1.7	0.8	-15.5	48.5	13.0
D	PEARCE URSTADT	AS-PUM	8	824	12.20	0.10	NOV	0.33	5.63	-4.3	-2.1	17.1	1.8	-53.9	2.7	4.6
*	PLAZA REALTY	OC-PRIS	6	5595	0.64	0.00	SEP	0.08	1.44	0.0	0.0	18.0	0.0	125.0	12.5	8.1
E	PRESIDENTL RLY-B	AS-PDL.B	6	2748	-2.76	0.20	SEP	-0.36	3.25	0.0	0.0	0.0	6.2	-0.0	-0.0	8.9
B	PRESLEY COS	NY-PDC	4	3977	18.29	0.40	OCT	2.61	8.88	7.6	-5.3	3.4	4.5	-51.4	14.3	35.3
E	PROP INV COLO	OC-PRCLS	9	1621	7.51	0.00	SEP	2.05	5.50	-4.3	-8.3	2.7	0.0	-26.8	27.3	8.9
A	PULTE HOME CP	AS-PHM	4	5734	10.57	0.20	DEC	1.50	14.50	-0.9	-4.9	9.7	1.4	37.2	14.2	83.1
C	PUNTA GORDA	AS-PGA	5	1770	7.40	0.00	SEP	1.18	8.63	-2.8	-4.1	7.3	0.0	16.6	15.9	15.3
*	ROSSMOOR CORP	AS-RMC	L	3310	11.15	5.50	SEP	3.24	7.38	6.2	15.7	2.3	74.5	-33.8	29.1	24.4
B	ROUSE CO	OC-ROUS	6	14722	9.21\$	0.48	SEP	0.49	17.38	-8.5	-15.2	35.5	2.8	88.7	5.3	255.9
A	RYAN HOMES	NY-RYN	4	6635	17.18	1.30	SEP	1.49	17.25	0.0	-8.0	11.6	7.5	0.4	8.7	114.5
B	RYLAND GROUP	AS-RYL	4	2990	15.02	0.72	DEC	0.99	12.75	-5.6	-11.3	12.9	5.6	-15.1	6.6	38.1
C	SAUL (BF) REIT	NY-BFS	6	6060	5.72\$	0.20	SEP	0.50	7.13	1.9	-3.4	14.3	2.8	24.7	8.7	43.2
B	SECURITY CAPITL	AS-SCC	7	7417	7.00	0.00	SEP	0.54	4.00	-5.9	-3.1	7.4	0.0	-42.9	7.7	29.7
B	SHAPELL INDUST	NY-SHA	4	1967	56.30	0.10	SEP	0.50	33.00	-5.0	-8.3	66.0	0.3	-41.4	0.9	64.9
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.86	0.00	OCT	-1.23	1.13	-35.4	-39.9	0.0	0.0	-70.7	-31.9	3.1
D	SOUTHMARK PROP	NY-SM	6	15036	4.62	0.05	SEP	2.10	5.00	-4.8	-4.8	2.4	1.0	8.2	45.5	75.2
B	STARRETT HSG	AS-SHO	5	3260	2.98	0.00	SEP	-3.80	3.25	-18.8	-27.8	0.0	0.0	9.1	-127.5	10.6
E	STD PACIFIC	NY-SPF	4	3864	12.70	0.70	DEC	0.85	8.75	-12.5	-15.7	10.3	8.0	-31.1	6.7	33.8
*	SUNSTATES CORP	NY-SST	9	2016	9.15	0.00	SEP	1.02	5.25	0.0	0.0	5.1	0.0	-42.6	11.1	10.6
D	THACKERAY CORP	NY-THK	9	5107	3.31	0.00	SEP	0.58	2.13	0.0	6.5	3.7	0.0	-35.6	17.5	10.9
C	TIERCO GP INC	OC-TIER	6	2371	9.61	0.00	SEP	0.20	3.50	-6.7	-6.7	17.5	0.0	-63.6	2.1	8.3
C	TOWERMARC	OC-TOWRS	6	1161	9.42	0.00	NOV	1.55	6.75	0.0	0.0	4.4	0.0	-28.3	16.5	7.8
C	TRANSAMER RLTY	NY-TAR	7	3993	15.77	0.00	NOV	1.01	8.75	-2.8	-9.1	8.7	0.0	-44.5	6.4	34.9
D	TRECO INC	OC-TREC	8	4301	2.42	0.00	SEP	0.22	1.25	-9.4	-13.2	5.7	0.0	-48.3	9.1	5.4
D	TRI-SOUTH INV	NY-TSI	7	3911	7.52	0.00	SEP	2.38	3.63	0.0	3.7	1.5	0.0	-51.7	31.6	14.2
E	Y TRITON GROUP	PS-TGL	9	27381	-0.17	0.00	NOV	-0.02	-0.41	7.9	-12.8	0.0	0.0	-0.0	-0.0	11.2
A	U S HOME CORP	NY-UH	4	14631	17.90	0.36	DEC	0.69	10.75	-13.2	-21.8	15.6	3.3	-39.9	3.9	157.3
E	UMET TRUST	NY-UAT	6	3810	4.02	0.50	NOV	4.20	3.50	3.6	-12.5	0.8	14.3	-12.9	104.5	13.3
B	UNICORP AMER	AS-UAC	6	1798	12.87	0.40	JUL	0.02	10.88	-8.4	-7.4	544.0	3.7	-15.5	0.2	19.6
C	UNITED NATL CP	AS-UNT	6	3483	1.41\$	0.00	JUL	0.43	18.75	-3.8	-6.3	43.6	0.0	1229.8	30.5	65.3
C	US REALTY INV	NY-UTY	6	3537	15.47\$	0.20	SEP	2.42	14.88	-3.3	-3.3	6.1	1.3	-3.8	15.6	52.6
*	US SHELTER-NEW	OC-USSSV	8	12021	3.22	0.00	OCT	-0.08	2.88	-4.0	-23.2	0.0	0.0	-10.6	-2.5	34.6
D	US SHELTER-OLD	OC-USSSZ	8	1352	5.27	0.00	OCT	1.91	5.13	0.0	2.6	2.7	0.0	-2.7	36.2	6.9
E	Y VISTA MGR INC	OC-JMI	9	1184	11.02	0.00	SEP	0.76	7.25	-3.3	20.8	9.5	0.0	-34.2	6.9	8.6
D	Y VYQUEST INC	OC-VYQTS	7	1860	7.27	0.00	NOV	0.24	5.50	-4.3	2.2	22.9	0.0	-24.3	3.3	10.2
C	WACHOVIA RLTY	NY-WRI	7	3335	10.21	0.00	NOV	0.58	7.38	0.0	-1.6	12.7	0.0	-27.7	5.7	24.6
D	WASHINGTON CP	PH-TWC.X	5	1675	1.38	0.00	SEP	0.78	3.25	3.8	0.0	4.2	0.0	135.5	56.5	5.4
C	WEBB (DEL E) CP	NY-WBB	8	9564	13.74	0.00	SEP	1.14	6.75	-1.9	-1.9	5.9	0.0	-50.9	8.3	64.6
D	WESTPORT COMPANY	OC-WSPTS	6	5210	6.56	0.00	JUL	2.29	5.38	2.5	4.9	2.3	0.0	-18.0	34.9	28.0
C	WISCONSIN REIT	OC-WREIS	6	1553	5.51	0.04	SEP	-0.08	3.38	-3.4	-3.4	0.0	1.2	-38.7	-1.5	5.2
B	WRITER CORP	OC-WRTC	5	1551	11.69	0.20	SEP	2.99	17.25	-1.4	-1.4	5.8	1.2	47.6	25.6	26.8

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% YIELD
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	45.00	14.4	12.48	5.75	AMER PAC-B	PS	16.25	9/30/94	4.4	84.00	19
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	57.00	12.3	9.75	8.13	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	65.00	13
AMER CENTURY*B	NY	6.75	'91	9.81	23.86	411	55.00	12.3	13.12	8.13	BT MTG INV-C	OC	5.75	1/15/82	19.4	77.00	7
AMER REALTY	OC	7.00	'84F	1.46	10.40	141	100.00	DEF	10.40	4.00	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	60.00	VJ
BANKAMER RLTY	NY	9.50	'00	39.28	26.16	1501	100.00	9.5	26.16	22.75	CMEI-C	NY	6.50	3/1/82F	30.0	90.88	7
BANKAMERICA	OC	6.75	'90	2.73	21.00	130	107.00	6.3	22.47	22.75	EQUIT LF MT-H	NY	17.65	9/1/87	50.0	92.50	19
BAYSWATER	OC	6.75	'91	3.91	21.00	186	52.00	13.0	10.92	9.50	FIRST MTG INV-A	OC	6.75	12/15/82	3.7	90.07	7
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	65.00	10.8	10.83	1.13	FMI FINCL-A	OC	11.00	9/15/95	4.7	55.00	20
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	65.00	10.8	10.83	1.75	GREAT AMER MGMT-B	OC	3.00	8/1/90	6.7	41.00	7
CONVNTL MTG	OC	6.25	'90	40.38	19.79	2040	65.00	VJ	12.86	0.13	GREAT AMER-JUNIOR	OC	1.60	8/1/91	4.1	39.00	4
DMG INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	3.00	GREAT AMER-SUBOR	OC	1.60	8/1/91	0.7	37.00	4
EQUITBL LF M	NY	6.75	'90	4.71	26.25	179	69.00	9.8	18.11	9.50	GROWTH RLTY-C	NY	6.75	4/15/82	9.2	91.63	7
FIRST CITY	AS	6.75	'91	1.19	21.00	56	64.00	10.5	13.44	4.25	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	65.00	13
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	48.00	14.1	4.15	1.25	INST INVESTOR-B	OC	8.25	2/1/87	15.2	41.00	20
FIRST UNION	NY	10.00	'06	40.00	17.33	2308	99.00	10.1	17.15	15.00	NO AMER MTG-B	PS	8.50	11/1/87	1.7	55.00	15
FIRST UNION	NY	8.75	'99	31.03	12.00	2586	123.50	7.1	14.82	15.00	NOVA REIT-A	OC	4.00	11/1/80	11.8	80.00	VJ
FLA GULF	OC	10.75	'01	15.00	11.00	1363	90.00	11.9	9.90	8.50	NOVA REIT-BM	OC	12.00	11/1/80	5.0	76.00	VJ
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	50.00	15.0	7.35	1.38	REALTY REFUND	NY	11.38	11/1/98	20.0	66.00	17
HOTEL INVTRS	OC	7.50	'91	1.71	25.25	67	99.00	7.6	24.99	26.50	REALTY REFUND-C	NY	12.00	5/15/98	15.0	66.13	18
LINCOLN MTG	OC	8.00	'90	9.39	11.00	854	44.00	18.2	4.84	1.00	SECURITY CAP-C	OC	6.00	6/15/82	1.0	85.00	7
LOM&NET FIN	NY	5.50	'91	7.06	19.50	362	94.75	5.8	18.47	19.00	SMI INV (DEL)	AS	7.25	5/1/82	4.7	94.50	7
MASSMUTL M&R	NY	7.00	'00	33.73	20.00	1686	67.00	10.4	13.40	12.75	SMI INVST-A	AS	14.00	11/1/87	9.9	81.00	17
MASSMUTL MTG	NY	6.75	'90	3.97	21.00	189	68.25	9.9	14.33	12.75	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	77.00	8
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	50.50	12.4	16.91	12.75	TRECO-C	OC	6.75	9/1/91	5.3	40.00	16
MIW INV WASH	OC	8.00	'90	1.80	8.44	213	65.00	12.3	5.48	2.75							
MONY MTG IN	NY	7.00	'90	5.55	11.00	505	65.00	10.8	7.15	5.88	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE						
MONSTRN MUTL	NY	6.00	'91	2.51	21.00	119	63.00	9.5	13.23	9.63	OR JUNIOR SUBORDINATE. M-VARIABLE AT 1 1/2% OVER MONTHLY						
OLD DOMINION	OC	10.75	'90	2.72	9.25	294	101.00	10.6	9.34	9.75	PRIME. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO						
PAC REAL TR	AS	7.00	'92	2.15	26.25	82	110.00	6.4	28.87	27.75	9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.						
PEARCE (PUMG)	AS	7.25	'92	4.52	21.00	215	55.50	13.1	11.65	5.63	DEF-IN DEFAULT, F-TRADES FLAT, WITHOUT ACCRUED INTEREST.						
PNB MTG	AS	6.75	'91	3.24	20.00	162	52.75	12.8	10.55	8.88	#-MAY BE USED AT PAR TO EXERCISE WARRANTS.						
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	95.50	7.1	19.10	8.88							
RAMPAC	NY	6.75	'91	5.45	21.00	259	126.50	5.3	26.56	22.13							
REALTY INCOM	AS	8.00	'91	14.91	18.00	828	53.00	15.1	9.53	4.13							
SAUL (BF) RL	OC	6.50	'91	27.48	23.00	1195	68.00	9.6	15.64	7.13							
SAUL(BF) REI	OC	8.00	'90	6.21	15.50	401	82.00	9.8	12.71	7.13							
TRECO INC	OC	8.50	'98	9.31	1.62	5750	83.00	10.2	1.34	1.25							
TRI-SO / SR	PH	10.00	'88	7.51	2.50	3005	150.00	6.7	3.75	3.63							
US HOME	NY	5.50	'96	13.06	23.96	545	72.00	7.6	17.25	10.75							
US REALTY IN	NY	5.75	'89	7.75	20.20	383	84.25	6.8	17.01	14.88							
WASH CORP	OC	6.50	'91	11.81	33.00	358	47.00	13.8	15.51	3.25							
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	96.50	12.4	24.15	21.63							
WESTPORT CO	OC	6.75	'91	3.07	15.00	204	50.00	13.5	7.50	5.38							

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

FEB 17 1982

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MARKET STRATEGY: MARKET TESTING ITS SEPTEMBER LOWS IN BUDGET FALLOUT

Once again the overall market plunged this week in disappointment at the \$90-\$100 billion deficit forecast in the new Reagan Administration budget. But at this writing the Dow-Jones Industrials have again held above the Sept. lows of about 810 interday.

Still, we are entering an important market testing area and we'd buy only obvious distressed values here. We remain convinced that Congress will ultimately send up a budget that will begin shrinking Federal spending, and that the economy will revive after midyear to also narrow the deficit. As this view spreads, we expect stocks to move upward.

Realty stocks did slightly better than the averages in the latest fortnight, falling only 0.8% while the DJI was off 1.3%. But since Jan. 1, realty stocks are off 5.6% vs. the 5.1% fall in the DJI (table, p. 5). As noted before, major homebuilders (Group 4) remain the weakest, down 12.3% since Jan. 1. Liquidating companies are second weakest, off 9.6% on concern that prospective buyers

of their properties won't find financing.

Best performers are the former REITs in workout mode (Group 9), as they get continued interest for their large tax-loss carryforwards. The 1981 tax law extending taxlosses for 15 years (to 1990 and beyond for most in the group) has had positive impact on their share prices, and this group is now up 1.1% since Jan. 1.

The other strongest performer is the mortgage, investment and holding companies (Group 7), which now contains many former REITs who've already made the transition to new business plans.

Interestingly, the equity trusts--darlings of 1981--and the mortgage trusts--1981's ugly ducklings--have both declined 4.9% since Jan. 1. This reflects concern that the real estate boom may have peaked (one large brokerage firm took out full-page ads to trumpet its view that prices of real estate and other inflation hedges had peaked). But as noted in Ranking Reviews of Equitable Life Mtg. and Hubbard REI on page 3, many thoroughly deflated stocks are making important transitions right now.

MARKET STRATEGY AND STATISTICAL ISSUE

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STOCKS IN THE SPOTLIGHT: SOUTHMARK PROPS. SETS FAST PACE IN ACQUISITIONS AND SALES

In the few short months since its reconstruction last April via acquisition of Penn Phillips Properties, Southmark Properties (5 $\frac{1}{4}$ --NYSE) has become an NYSE wunderkind, rising 31% in 1981 as the third best performing NYSE realty stock (behind MGIC Invest. and Atlantic Metropolitan). Since hard charging Gene E. Phillips arrived as chairman, events at SM (formerly Citizens & Southern Rlty.) have quickened:

--SM acquired in Nov. 1981 about \$30 mil. net of properties owned by Lexton-Ancira and three affiliated partnerships in exchange for 1.45 mil. Series A preferred. The deal rolls in partnership assets in return for a marketable preferred paying \$1 cumulative dividend, redeemable at \$11 thru Sept. 30, 1982, and convertible into one SM common share.

--SM paid \$3 mil. to Amer. Financial Corp. for an option to acquire AFC's 69% stake in North Amer. Mtg. for cash and 2.35 mil. shares of a new Series B cum. preferred with equal number of warrants to buy SM common at \$5. The option begins this month.

----SM bought 35% of American Realty Trust, Arlington, Va. hotel owner, and agreed to lend it up to \$9 mil. to cure loan defaults; SM may elect repayment in ART shares for an additional 37% stake.

--SM sold in Jan. \$40 mil. variable rate subordinated notes with 2 mil. warrants to buy SM common at \$7 $\frac{1}{2}$ thru 1987.

What's going on? Phillips was a successful real estate syndicator and manager who built privately held Syntek Corp. of Dallas to \$115 mil. assets before deciding to go public with SM. Under Phillips, SM is buying distressed or undervalued assets for quick resale, either through the well-trod syndication route or to large investors. So far sales have generated handsome profits: in the Sept. quarter, latest reported, SM sold \$24.6 mil. properties for \$12.4 mil. pretax gain, or over a 50% margin. Since SM has \$117 mil. or \$7.78/sh. taxloss carryforwards to offset these profits, selling more properties could build SM's \$4.62/sh. book value to the \$10-\$12 range. And SM has a ready inventory of 2,672 apartments, 1 mil. sf of shopping center space, and 775,000 sf of industrial space, plus the acquisitions.

Can SM keep up its torrid sales pace in today's high rate climate. Nothing's for sure but so far SM has been able to find buyers when others can't. If it continues, SM could salt away profits rapidly and build book value. That makes SM an aggressive capital gains vehicle.

RANKING REVIEWS: UMET JUMPS ON DEBT RESTRUCTURE WHILE U.S. HOME DROPS

We've reviewed Rankings for six stocks since last issue and are upgrading one while reducing ranking for another. Rankings are normally reviewed at end of a fiscal year when five-year earnings and dividend trends can be viewed fully. As noted on Page 5, Rankings are based upon long-term historic performance and are not to be read as recommendations since price is not a factor.

UMET Trust makes one of the most dramatic jumps ever, from E to B Rank, on debt restructuring completed last November. In the restructuring UMET repaid \$29.9 mil. bank debt and interest for \$18.7 mil. or 62 $\frac{1}{2}$ % of par, plus issuing 100,000 new shares to banks. Funds for the restructure were obtained by an underwritten rights offering of 2.1 mil. sh. of a new convertible preferred. Institutional investors, mainly from England, subscribed to 97 $\frac{1}{2}$ % of the offering (or 2.06 mil. sh.) and were also issued 878,723 new common shares, or 23%. Hallwood Securities Ltd. of London received 722,506 common or 19% for arranging the financing. The new preferred converts at \$4.42/sh. initially (or 4.5 mil. common), then declining yearly to \$2/sh. (or potential 10 mil. sh.) in 1989, when remaining shares convert automatically.

The restructuring permitted UMET to resume dividends on its common at a 50¢/sh. annual rate, designed to induce the preferred to convert at the higher prices. Leverage fell dramatically from 7-1 a year ago to 1.9-1 including the preferred as leverage. And because UMET reported \$4.33/sh. gain on bank debt retirement, common book value ended the Nov. 1981 year at \$4.02/sh., v. \$2.62/sh. The shares will likely be burdened by potential dilution for some time.

U.S. Home Corp. drops to B Rank from A because the severe housing recession

cut 1981 earnings sharply, ending one of the homebuilding industry's strongest profit surges of all time, and forcing UH to cut its dividend 56% to a 16¢/sh. annual rate. Primary EPS came in at 69¢/sh. v. \$3.32 in 1980. It lost 61¢/sh. in the Dec. quarter after a 22¢/sh. gain from a debt-for-stock exchange offering in Dec.

UH still is able to sell homes in today's dismal climate: it took 13,458 new orders in 1981, off only 5.8%, and delivered 14,308 homes, off 9.6%. Year-end backlog fell to 1,824 units, down 32%. But continued mortgage subsidies, or buy-downs, to dispose of completed inventory plus \$7.3 mil. writedowns net of tax benefits on land, lots and inventory hurt the fourth quarter. Leverage, at about 1.5 times equity, remains a burden in a soft market. Everything considered, UH shares at current prices are a speculation on longer-term housing recovery.

Ryland Group retains its B Rank despite a 53% drop in EPS to 99¢/sh. in 1981. Home deliveries fell 18% to 3,092 units and year-end backlog fell 48% to 697 units. Amid the housing depression, Ryland remains highly liquid and conservatively financed, with \$3.5 mil. long-term debt being only 0.1 times \$44.4 mil. equity. Ryland is planning to begin modular house production (RSR, Dec. 24). Shares remain a low-risk play on housing recovery.

Equitable Life Mtg. & Rlty. likewise retains its C Rank despite still-soft earnings and dividend decline. EQ earned 88¢/sh. in its Oct. 1981 year, up 60% from depressed 1980 but far below the \$2.26 of five years ago. Dividends fell in tandem, to the present \$1.00 rate from \$2.24 five years ago. Narrowing spreads on its construction loan portfolio were the culprit.

But EQ plans a big push into property ownership and has moved to end the rate squeeze. First, EQ agreed to sell \$50 mil. of redeemable convertible preferred to its life insurance company adviser and took down \$25 mil. by year-end to fund new equity commitments. Too, EQ has essentially ended short-term construction lending and unfunded commitments fell 41% to \$72 mil. in 1981. And EQ received

\$47 mil. loan repayments after year-end and now predicts short-term debt will fall from \$144 mil. to \$25-\$50 mil. by Oct. 1982. EQ held \$53 mil. or 15% of assets in equities and joint ventures at year-end and expects to hit 50% in two years.

EQ intends buying up to 250,000 sh. in the market (41,100 bought thru Dec. 31). While nonearning investments have risen to 9.7% in the credit crunch, the lower-rated shares have longer-term merit for gains on benefits of the asset redeployment.

Hubbard Real Estate Inv. maintains its A Rank with a record \$2.16/sh. EPS including 10¢/sh. recovery from the W.T. Grant bankruptcy in its Oct. 1981 year. Dividends have risen at a 13½% annual rate over the past five years, marking recovery from the Grant bankruptcy which affected 20% of assets. But by re-renting its Grant stores and beginning new property development and joint venturing, HRE now says over half of investments and commitments "have some equity characteristics." New developments include \$12.2 mil. equity and loans to a joint venture 120,000 sq. ft. office in Denver; \$4.1 mil. equity in a joint venture that recently completed a 208,000 sf office in Portland, Ore. (where leasing is slow); \$4.8 mil. purchase of 50% of a Charlotte, N.C. office. HRE also bought vacant land adjoining its Chrysler parts distribution facilities and improved terms of the Chrysler leases. HRE cautions that investing high-yielding funds into new projects may cause some EPS decline in 1982. Balance sheet is conservative and liquid with only \$3.1 mil. mortgages over \$102 mil. equity. The shares provide generous yield and long-term potential from property assets with upside rather than fixed-rent leases.

U.S. Equity & Mortgage keeps its B Rank. Dividends rose for the fifth year running (1981 included a 48¢/sh. extra) although EPS fell 7% to \$1.08/sh. The trust owns five hotel/motels with 735 rms. and two shopping centers with 242,000 sf. Major litigation with a former lessee of the hotels was settled. Leverage is a bit high at cost but all debt is secured by property mortgages. The thin shares are for yield and long-term capital gains, possibly via buyout.

NEW HIGHS & LOWS: HOMEBUILDERS CONTINUE AT LOWS AS HIGHS SHRINK

Only one realty stock managed a new high the past fortnight, MGIC Investment on prospect of its acquisition at \$52/sh. However buyer Baldwin-United said it may have to borrow to complete the \$1.2 bil. deal and trading was held up in both by order imbalances. MGIC said it would postpone shareholders' meeting to vote on the deal until Feb. 23.

New lows continue to feature an expanding list of homebuilders and others: Among builders, Christiana Cos. again after omitting its dividend; Development Corp. of Amer.; Lennar Corp.; Shapell Ind.; U.S. Home; and Del E. Webb. Two mortgage trusts, MONEY Mtg. and M&T Mtg., make the list; MONEY sold most foreclosed land at Mustang Island, TX but said the \$2 mil. gain would be offset by corresponding sale of mortgages at a discount. Investment builders/owners at lows include Koger Properties, Inc.; Ala Moana Hawaii Props.; Forest City Enter., and Rouse Co., all on continued fear over interest rate outlook.

INSIDER & BLOCK BUYERS: DELTEC TAKES TOP SPOT AT CMT, BUT REBUFFED AT TRI-SOUTH

Arthur Byrnes, president of Deltec Securities of New York City, is new chairman of CMT Investment Co., formerly Colwell Mortgage. Deltec owns 12% of CMT common and 33% of convertible preferred at latest report. At the same time Joseph G. Cacioppo, executive vice president of Deltec Panamerica, the parent company, was elected CMT president. They succeed Stephen H. Dolley, who had held both posts and who remains a director.

Meantime Tri-South Investments Inc. of Atlanta rejected a Deltec bid for a board seat; Deltec owns about 26.6% of TSI's stock, notes and debentures. TSI nominated three other persons to fill vacant board seats at its May annual meeting.

Two executives of another securities firm, Kidder, Peabody & Co., said they have acquired 200,900 or 7.4% of South Atlantic Financial. Buyers were

KP Chairman Albert H. Gordon and his daughter, Mary Gordon Roberts, a KP vice president. Another KP vice president, Edward J. Scheider, is acting chairman of South Atlantic and holds 30,000 sh. or 1.1%. The stock was one of the biggest price performers the past two weeks, up 100%. SAT has \$16.9 mil. of 6-3/4% debentures coming due Monday, Feb. 15, and has retained an investment banker to try to work out a repayment method.

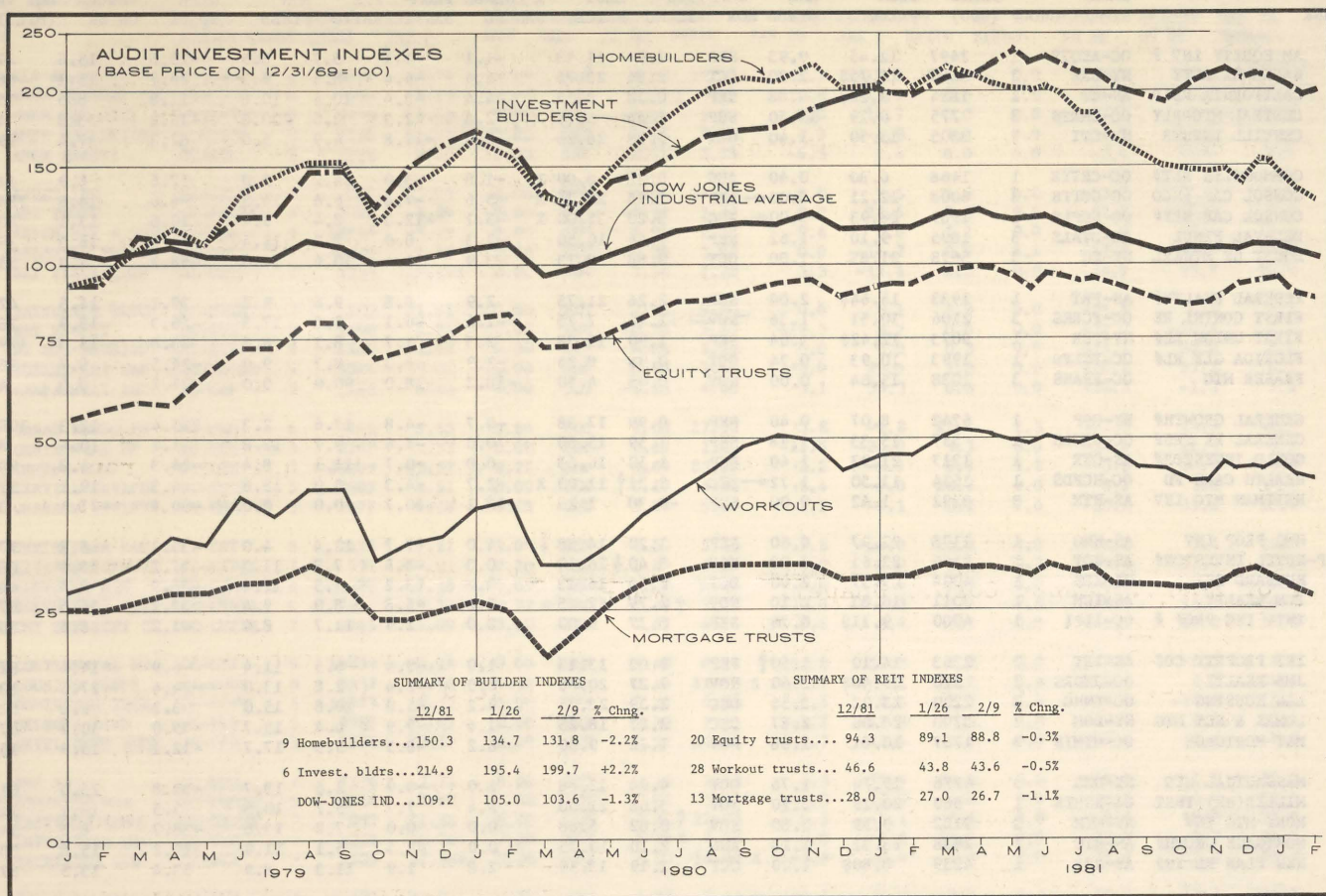
Kenneth D. Campbell, president of Audit Investments, has joined a group formed by Robert L. Dillmeier, to buy a 53,000 sh. block in Western Mortgage Investors. The shares are for investment.

New York City stockbroker Carl Icahn and affiliated companies have bought 14.3% of Marshall Field & Co., Chicago retailer with substantial real estate holdings. Icahn's Bayswater Realty may join. Marshall Field is suing to halt purchases.

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	\$38.50	-38.3%
CALIFORNIA REI#	10/81	\$14.02	-42.0%
FEDERAL REALTY#	12/80	\$35.65	-39.0%
FIRST UNION RE#	12/81	\$25.11	-38.7%
INTL INC PROP #	6/81	\$11.04	-18.5%
JMB REALTY	8/81	\$32.26	-38.0%
NEW PLAN RL TR#	7/81	\$24.28	-44.4%
PACIFIC RLT TR#	5/81	\$41.71	-30.5%
PROPERTY CAPITL	7/81	\$29.00	-9.0%
RAMPAC	6/81	\$38.84a	-42.1%
SANTA ANITA	12/80	\$20.34	-30.5%
UNIVERSITY REI#	6/81	\$12.24	-32.6%
WELLS FARGO M&E	6/81	\$31.04a	-30.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/81	\$17.26	-54.3%
CLEVETRUST RLTY	2/81	\$21.59a	-57.2%
FAIRFIELD COM	2/81	\$52.05	-73.1%
MIW INV WASH	3/81	\$5.48	-47.4%
ROUSE CO #	12/80	\$20.75	-16.9%
SAUL (BF) REIT	9/81	\$17.28	-59.5%
UNITED NATL CP	2/81	\$34.43	-46.3%
US REALTY INV #	9/80	\$19.47a	-29.4%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific Rl.



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM--	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2492	15.04	1.43	1.92	16.28	-0.6	8.5	8.8	8.3	12.8	1472.2
2 PROP & MTG COMB REITS	8	2	10	2508	15.42	1.47	2.03	14.40	0.3	7.1	10.2	-6.6	13.2	396.7
3 MORTGAGE REITS	15	2	17	3375	14.81	1.98	1.56	10.09	-0.9	6.5	19.6	-31.9	10.5	608.8
4 MAJOR HOMEBUILDERS	9	0	9	6785	20.44	0.45	1.45	15.18	-2.1	10.5	2.9	-25.7	7.1	919.7
5 OTHER HOME BLDERS/DEV	9	18	27	3640	9.33	0.09	1.24	7.30	-2.5	5.9	1.2	-21.8	13.3	497.2
6 INCOME PROP/OWN/OPER	14	17	31	5164	6.68	0.20	0.92	7.46	-1.3	8.1	2.7	11.6	13.8	1073.7
7 MTG, INVEST & HOLD COS	7	14	21	8185	12.22	0.19	1.24	9.60	0.9	7.7	2.0	-21.4	10.2	2028.1
8 DIVERSIFIED REALTY	4	5	9	6893	8.58	0.15	0.92	9.45	-0.4	10.2	1.6	10.1	10.7	624.1
9 FORMER REIT WORKOUTS	0	18	18	5242	3.88	0.00	1.00	2.39	-0.7	2.4	0.0	-38.4	25.9	111.9
L LIQUIDATING COS			3	6920	11.30	1.83	0.67	13.79	-2.7	20.7	13.3	22.1	5.9	313.1
OVERALL AVERAGE			181	4605	11.20	0.66	1.36	10.09	-0.8	7.4	6.5	-9.9	12.2	8045.5
DOW JONES INDUSTRIALS							123.32	830.57	-1.3	6.7	6.7			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

HOW TO USE REALTY STOCK REVIEW'S COMPARATIVE STATISTICS

These per share data are designed to facilitate comparison of stocks by industry groups. Stocks are listed alphabetically in two major groups: Qualified real estate investment trusts (REITs) on Page 6; & operating companies and business trusts (former REITs) on Pages 7 & 8. Stocks are further subdivided into subgroups denoted by a number after the stock symbol as follows: 1 - Equity REITs; 2 - Combination mortgage & equity REITs; 3 - Mortgage REITs; 4 - Major homebuilders; 5 - Other homebuilders & developers; 6 - Income property builders/owners/operators; 7 - Mortgage, investment & holding; 8 - Diversified realty; 9 - Former REITs in workout mode; and L - Liquidating entities. Group averages are summarized in the table above.

Rankings from "A" to "E" are based upon Audit's analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, they are not based on current price and are not intended as recommendations. An asterisk (*) denotes entities which cannot be ranked because of insufficient operating history in present form, of a financial relationship with Audit, or other special reasons.

Only historical data, or annualizations of latest quarterly data are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

															February 12, 1982		
RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 26	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.45	0.95	SEP	1.94	11.13	-1.1	-1.1	5.7	8.5	-10.6	15.6	27.8	
A	BANKAMER RLTY	NY-BRE	2	3660	18.75\$	2.20	OCT	2.84	23.75	4.4	-6.4	8.4	9.3	26.7	15.1	86.9	
B	CALIFORNIA REI#	AS-CT	1	1854	9.22\$	0.88	SEP	0.78	8.13	-4.4	-8.4	10.4	10.8	-11.8	8.5	15.1	
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.19	10.50	SEP	1.44	5.25	2.3	2.3	3.6	200.0	-15.2	23.3	4.1	
*	CENVILL INVSTR	NY-CVI	1	3505	15.50	1.40	OCT	5.79	28.25	0.0	-12.8	4.9	5.0	82.3	37.4	99.0	
C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.80	0.40	AUG	0.33	8.00 X	-1.8	-3.0	24.2	5.0	17.6	4.9	11.7	
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.21	3.00	SEP	3.25	20.75 X	-5.6	-7.8	6.4	14.5	-6.6	14.6	124.7	
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	28.93	3.00	AUG	3.80	32.00 X	-5.1	-12.3	8.4	9.4	10.6	13.1	63.6	
B	DEL-VAL FINCL	OC-DVALS	3	1895	9.10	1.62	SEP	1.46	10.50	-2.3	0.0	7.2	15.4	15.4	16.0	19.9	
C	EQUIT LF MTG&RL	NY-EQ	3	5678	21.85	1.00	OCT	0.88	9.13	-3.9	1.4	10.4	11.0	-58.2	4.0	51.8	
A	FEDERAL REALTY#	AS-FRT	1	1933	15.64\$	2.00	SEP	2.26	21.75	2.9	8.8	9.6	9.2	39.1	14.5	42.0	
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.36	NOV	1.46	7.75	-1.6	-6.1	5.3	17.5	-26.3	13.9	16.3	
A	FIRST UNION RE#	NY-FUR	1	9073	12.42\$	1.04	SEP	1.90	15.38	2.5	1.7	8.1	6.8	23.8	15.3	139.5	
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	10.93	0.74	OCT	0.95	8.25	-2.9	-8.3	8.7	9.0	-24.5	8.7	16.4	
D	FRASER MTG	OC-FRASS	3	1038	15.64	0.00	NOV	0.05	4.50	-18.2	-28.0	90.0	0.0	-71.2	0.3	4.7	
C	GENERAL GROWTH#	NY-GGP	1	6242	8.07	0.40	SEP	0.99	17.38	-0.7	-4.8	17.6	2.3	115.4	12.3	108.5	
B	GENERAL RE SHS#	OC-GRELS	1	557	15.33	1.98	SEP	1.59	15.50	0.0	-1.6	9.7	12.8	1.1	10.4	8.6	
B	GOULD INVESTOR#	AS-GTR	1	1217	21.97	1.40	SEP	1.50	16.63	0.0	-0.7	11.1	8.4	-24.3	6.8	20.2	
A	HEALTH CARE FD	OC-HCFDS	1	1614	11.50	1.72	DEC	2.21	11.00 X	-2.7	-4.3	5.0	15.6	-4.3	19.2	17.8	
D	HEITMAN MTG INV	AS-HTM	3	3292	1.42	0.00	SEP	-0.30	1.13	-18.1	-30.7	0.0	0.0	-20.4	-21.1	3.7	
B	HMG PROP INV	AS-HMG	1	1178	22.97	0.60	SEP	1.20	14.88	-4.0	-7.7	12.4	4.0	-35.2	5.2	17.5	
A	P-HOTEL INVESTOR#	AS-HOT	1	2586	22.61	3.00	NOV	3.40	26.50	0.0	-3.6	7.8	11.3	17.2	15.0	68.5	
A	HUBBARD REI	NY-HRE	1	4004	25.57	2.00	OCT	2.16	16.13	0.8	3.2	7.5	12.4	-36.9	8.4	64.6	
A	ICM REALTY	AS-ICM	1	3011	16.83	2.10	NOV	2.79	22.25	-2.2	-5.8	8.0	9.4	32.2	16.6	67.0	
*	INTL INC PROP #	OC-IIPI	1	4000	9.11\$	0.76	SEP	0.77	9.00	0.0	2.9	11.7	8.4	-1.2	8.5	36.0	
B	IRT PROPERTY CO#	AS-IRT	2	2363	14.10	1.50	SEP	2.03	13.13	1.0	-9.4	6.5	11.4	-6.9	14.4	31.0	
B	JMB REALTY	OC-JMBRS	2	510	26.46\$	2.60	NOV	7.27	20.00	0.0	-2.4	2.8	13.0	-24.4	27.5	10.2	
*	L&N HOUSING	OC-LNHC	3	2200	23.02	3.56	DEC	2.19	23.75	9.2	-5.0	10.8	15.0	3.2	9.5	52.3	
B	LOMAS & NET MTG	NY-LOM	3	3700	28.06	2.87	DEC	2.87	18.25	-1.4	-9.9	6.4	15.7	-35.0	10.2	67.5	
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.81	1.68	NOV	1.72	9.50	-6.2	-8.5	5.5	17.7	-12.1	15.9	16.2	
A	MASSMUTUAL MTG	NY-MML	3	4776	19.74	1.76	OCT	4.94	12.88	1.0	-0.9	2.6	13.7	-34.8	25.0	61.5	
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.29	2.20	NOV	3.68	21.00	2.4	7.7	5.7	10.5	3.5	18.1	11.8	
B	MONY MTG INV	NY-MYM	3	9182	9.59	0.80	NOV	0.82	5.88	0.0	0.0	7.2	13.6	-38.7	8.6	54.0	
A	MORTGAGE GROWH#	AS-MTG	2	2838	13.31	1.28	AUG	2.10	10.75	0.0	-9.5	5.1	11.9	-19.2	15.8	30.5	
A	NEW PLAN RL TR#	AS-NPR	1	4239	8.80\$	1.20	OCT	1.19	13.50	2.8	1.9	11.3	8.9	53.4	13.5	57.2	
B	NW MUT LIFE MTG	NY-NML	3	4758	19.47	1.20	DEC	1.50	9.75	1.2	-6.1	6.5	12.3	-49.9	7.7	46.4	
B	OLD DOMINION #	OC-ODRES	1	746	10.19	0.80	SEP	2.17	9.88	1.3	2.6	4.6	8.1	-3.0	21.3	7.4	
*	PACIF SOTHRN MT	OC-PSMTS	3	800	12.01	0.86	SEP	0.89	8.38	1.6	1.6	9.4	10.3	-30.2	7.4	6.7	
B	PACIFIC RL TR#	AS-PTR	1	911	26.09\$	1.60	NOV	2.62	29.00	4.5	-1.7	11.1	5.5	11.2	10.0	26.4	
A	PENN REIT #	AS-PEI	1	1561	25.67	2.10	NOV	2.93	22.63	-0.5	-7.2	7.7	9.3	-11.8	11.4	35.3	
B	PITTS & W VA RR	AS-PW	1	1510	24.82	0.56	SEP	1.96	5.13	-4.6	-10.8	2.6	10.9	-79.3	7.9	7.7	
A	PNB MTG & RLTY	NY-PNI	3	4807	16.75	1.28	DEC	1.28	8.88	0.0	1.5	6.9	14.4	-47.0	7.6	42.7	
A	PROPERTY CAPITL	AS-PCL	1	3115	19.13\$	2.10	OCT	2.10	26.38	-0.5	-2.3	12.6	8.0	37.9	11.0	82.2	
A	PROPTY TR AMER#	OC-PTRAS	2	2462	9.93	1.25	SEP	1.93	11.75	-7.8	6.8	6.1	10.6	18.3	19.4	28.9	
B	RAMPAC	NY-RPC	2	3035	17.83\$	1.80	NOV	1.53	22.50	1.7	-14.7	14.7	8.0	26.2	8.6	68.3	
D	REALTY INCOME	AS-RIT	2	1575	8.34	0.00	OCT	-0.71	4.00	-3.1	-3.1	0.0	0.0	-52.0	-8.5	6.3	
C	REALTY REFUND	NY-RRF	3	1377	17.27	0.97	OCT	0.97	7.25	3.6	3.6	7.5	13.4	-58.0	5.6	10.0	
B	REIT OF AMER #	AS-REI	1	1633	32.45	2.85	AUG	3.64	30.13	0.4	-13.9	8.3	9.5	-7.1	11.2	49.2	
B	REIT OF CALIF	OC-RTCAL	1	863	11.37	1.87	SEP	1.96	15.00	-6.3	-6.3	7.7	12.5	31.9	17.2	12.9	
D	RIVIERE REALTY#	PH-RRT.X	1	908	12.61	0.00	SEP	1.34	8.25	1.5	0.0	6.2	0.0	-34.6	10.6	7.5	
A	RL EST INV PRP#	OC-REIPS	1	959	8.93	1.56	SEP	1.62	9.75	0.0	0.0	6.0	16.0	9.2	18.1	9.4	
A	SAN FRAN RE IN#	AS-SFI	1	2665	24.72	2.00	DEC	2.36	32.88 X	-2.5	-15.7	13.9	6.1	33.0	9.5	87.6	
B	P-SANTA ANITA	NY-SAR	1	6139	3.90\$	1.68	SEP	2.00	14.13	-8.8	-10.3	7.1	11.9	262.3	51.3	86.7	
*	STORAGE EQUITs	OC-STOR	1	2014	13.28	1.52	SEP	0.28	11.75 X	-1.0	0.0	42.0	12.9	-11.5	2.1	23.7	
A	UNITED RLTY IN	AS-URT	2	3613	17.66	1.28	NOV	1.14	12.13	-5.8	7.8	10.6	10.6	-31.3	6.5	43.8	
C	UNIVERSITY REI#	OC-URETS	1	3512	8.59\$	1.32	SEP	1.04	8.25	8.1	-2.9	7.9	16.0	-4.0	12.1	29.0	
B	US EQUITY & MTG	OC-USEM	1	1087	2.28	0.86	OCT	1.08	8.50	0.0	6.3	7.9	10.1	272.8	47.4	9.2	
A	US MUTUAL RE	OC-USMRS	3	3284	8.21	1.20	OCT	1.15	8.00	-3.0	-3.0	7.0	15.0	-2.6	14.0	26.3	
B	USP RL EST INV#	OC-USPTS	1	2500	9.82	0.72	SEP	1.23	7.88	1.7	-21.2	6.4	9.1	-19.8	12.5	19.7	
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.09	1.00	SEP	1.02	13.63	2.9	3.8	13.4	7.3	68.5	12.6	66.2	
B	WELLS FARGO M&E	NY-WFM	2	4016	19.73\$	2.80	DEC	2.26	21.50 X	2.6	-3.9	9.5	13.0	9.0	11.5	86.3	
*	WESTERN MTG	BO-WMTGS	2	1004	8.10	0.00	NOV	-0.11	4.50	4.4	4.4	0.0	0.0	-44.4	-1.4	4.5	
*	P-WINCORP REALTY	AS-WRP	1	1198	4.41	1.00	SEP	0.58	16.13	-3.0	-3.0	27.8	6.2	265.8	13.2	19.3	

ARROWS DENOTE NEW EARNINGS OR DIVIDEND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, CENTRAL MTG, MISSION INVESTMENT TRUST. STORAGE EQUITIES EPS FOR 9 MONTHS PERIOD. L&N HOUSING EPS FOR YEAR BEGINNING 5/26/81. PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 3 MONTHS. CENVILL DEVELOPMENT EPS FOR YEAR BEGINNING 8/1/81. NAME CHANGE: FIRST PENNSYLVANIA MORTGAGE TRUST TO ATLANTIC METROPOLITAN CORPORATION. DELETION: US SHELTER-OLD FROM DIVERSIFIED REALTY. INSERTION: CENVILL DEVELOPMENT CORPORATION IN OTHER HOME BUILDERS AND DEVELOPERS.

Companies and Business Trusts

February 12, 1982

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RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 26	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
* A	ALA MOANA HI PR	NY-ALA	L 16129	17.76	0.00	SEP	0.13 16.50	-5.1	-12.6	126.9	0.0	-7.1	0.7	266.1
B	AMER CENTURY TR	NY-ACT	6 3089	9.93	0.20	DEC	0.91 7.25	-10.8	-5.0	8.0	2.8	-27.0	9.2	22.4
C	AMER PAC CORP	PS-APF	5 1953	8.85	0.00	SEP	-0.66 5.00	0.0	-16.7	0.0	0.0	-43.5	-7.5	9.8
* A	AMER PACESETTER	PS-AECP	5 2155	11.04	0.00	SEP	1.27 5.00	0.0	-4.8	3.9	0.0	-54.7	11.5	10.8
E	AMER REALTY	OC-ARB	6 2222	3.87	0.00	SEP	-0.15 3.75	-6.3	1.6	0.0	0.0	-3.1	-3.9	8.3
C	ANRET INC	PH-ARET	7 509	23.08	0.00	NOV	2.61 13.00	0.0	8.3	5.0	0.0	-43.7	11.3	6.6
E	API TRUST	OC-APITS	6 1390	4.89	0.00	SEP	-2.19 2.38	0.0	26.6	0.0	0.0	-51.3	-44.8	3.3
E	ARLEN RLY & DEV	NY-ARE	6 19944	-9.49	0.00	AUG	1.05 1.13	-9.6	0.0	1.1	0.0	-0.0	-0.0	22.5
C	ATLANTIC METRO	NY-ATC	7 32372	1.52	0.08	OCT	1.36 1.25	0.0	-16.7	0.9	6.4	-17.8	89.5	40.5
C	BAY FINCL CORP	NY-BAY	7 3334	10.49\$	0.00	NOV	3.54 7.88	3.3	-12.4	2.2	0.0	-24.9	33.7	26.3
C	BAYSWATER RLT	OC-BAYS	7 959	21.51	0.00	OCT	1.35 9.50	0.0	4.1	7.0	0.0	-55.8	6.3	9.1
E	BRT REALTY	AS-BRT	9 1400	1.94	0.00	AUG	-0.24 1.50	-14.3	8.7	0.0	0.0	-22.7	-12.4	2.1
E	BT MTG INVSTRS	NY-BTM	9 2116	4.82	0.00	SEP	4.24 1.25	0.0	0.0	0.3	0.0	-74.1	88.0	2.6
E	BULDR INV GRP	OC-BULDS	9 4044	3.05	0.00	SEP	0.83 1.50	-8.0	20.0	1.8	0.0	-50.8	27.2	6.1
C	CAMPANELLI IND	AS-CAP	5 1768	9.63	0.00	OCT	-0.13 4.00	3.1	33.3	0.0	0.0	-58.5	-1.3	7.1
B	CANAL RANDOLPH	NY-CRH	6 1546	9.45	0.64	OCT	1.30 27.50	3.8	-1.8	21.2	2.3	191.0	13.8	42.5
B	CENTENNIAL GP	AS-CEG	5 6245	1.53	0.00	SEP	0.19 1.00	-11.5	-20.0	5.3	0.0	-34.6	12.4	6.2
A	CENTEX CORP	NY-CTX	4 13209	23.87	0.25	SEP	2.59 23.00	2.2	-8.9	8.9	1.1	-3.6	10.9	303.8
* A	CENVILL DEVLPM	OC-CNVL	5 3505	4.51	0.00	OCT	0.17 4.88	8.4	-7.0	28.7	0.0	8.2	3.8	17.1
D	CHEEZEM DEVLPM	OC-CHZM	5 2077	7.16	0.10	OCT	2.26 5.00	2.5	-9.1	2.2	2.0	-30.2	31.6	10.4
B	CHRISTIANA COS	NY-CST	5 2414	9.21	0.00	SEP	0.50 5.88	-7.8	-22.9	11.8	0.0	-36.2	5.4	14.2
C	CITIZENS GROWTH	OC-CITGS	7 731	10.31	0.20	OCT	1.23 6.25	0.0	0.0	5.1	3.2	-39.4	11.9	4.6
E	VJCITIZENS MTG	OC-CZM	9 1421	-7.36	0.00	SEP	5.07 0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
B	CLEVETRUST RLT	OC-CTRIS	6 2824	13.19\$	0.72	DEC	2.39 9.25	0.0	1.3	3.9	7.8	-29.9	18.1	26.1
D	Y CMT INVESTMT	OC-CMTIS	7 2265	5.09	0.00	SEP	1.49 4.75	2.6	8.4	3.2	0.0	-6.7	29.3	10.8
E	VJCONTINENTAL MTG	OC-CMI	9 20838	-1.16	0.00	JUN	4.48 0.20	53.8	53.8	0.0	0.0	-0.0	-0.0	4.2
C	COUSINS PROPS	OC-COUS	8 5537	3.80	0.32	SEP	0.16 11.63 X	2.9	-3.1	72.7	2.8	206.1	4.2	64.4
D	COVINGTON TECH	OC-COVT	5 12873	1.37	0.00	SEP	-0.17 0.88	-6.4	8.6	0.0	0.0	-35.8	-12.4	11.3
D	DELTONA CORP	NY-DLT	5 3989	14.62	0.00	SEP	1.37 7.63	-3.2	-12.8	5.6	0.0	-47.8	9.4	30.4
C	DEVEL CORP AMER	AS-DCA	5 2978	23.17	0.00	SEP	4.54 14.00	-9.7	-17.6	3.1	0.0	-39.6	19.6	41.7
E	DMG INC	NY-DMG	7 7376	7.73	0.00	SEP	0.12 3.13	4.3	-10.6	26.1	0.0	-59.5	1.6	23.1
E Y	DOMINION M&R	OC-DMRTS	6 3314	2.42	0.00	NOV	1.05 4.25	-3.0	-15.0	4.0	0.0	75.6	43.4	14.1
B	EASTOVER CORP	OC-EASTS	7 980	21.83	0.40	DEC	3.92 22.00	1.1	-1.1	5.6	1.8	0.8	18.0	21.6
C	ENTERPRISE DEV	PH-EDG	7 4812	10.36	0.00	OCT	0.39 7.38	0.0	-1.6	18.9	0.0	-28.8	3.8	35.5
B	FAIRFIELD COM	AS-FCI	5 1489	17.38\$	0.28	NOV	2.80 14.00 X	-3.8	-0.9	5.0	2.0	-19.4	16.1	20.8
C	FED NATL MTG	NY-FNM	7 59109	20.95	0.16	DEC	-3.22 7.13 X	-10.4	-16.1	0.0	2.2	-66.0	-15.4	421.4
D	FGI INVESTORS	AS-FGI	5 1914	7.94	0.05	AUG	0.68 3.63	0.0	11.7	5.3	1.4	-54.3	8.6	6.9
B	FIRST CARO INV	OC-FCARS	7 1410	16.23	0.40	SEP	1.19 9.50	0.0	0.0	8.0	4.2	-41.5	7.3	13.4
* A	FIRST CITY PROP	NY-FCP	5 5538	8.81	0.00	OCT	1.51 4.38	3.1	-7.8	2.9	0.0	-50.3	17.1	24.3
D Y	FLORIDA COS	PH-FLC.X	5 19010	0.45	0.00	NOV	0.39 0.81	-23.6	-8.0	2.1	0.0	80.0	86.7	15.4
E	FMI FINANCIAL	OC-FMIF	6 11316	3.65	0.00	OCT	-0.17 1.88	7.4	3.9	0.0	0.0	-48.5	-4.7	21.3
B	FOREST CITY EN#	AS-FCE	6 4049	27.42	0.10	OCT	2.29 12.00	-2.0	-12.7	5.2	0.8	-56.2	8.4	48.6
B	FPA CORP	AS-FPO	5 2330	17.81	0.40	SEP	2.26 15.25 X	-3.3	-7.6	6.7	2.6	-14.4	12.7	35.5
* A	FR LIQUIDAT GP	AS-FR	L 1320	4.98	0.00	SEP	-1.37 17.75	0.0	-13.4	0.0	0.0	256.4	-27.5	23.4
C Y	GREAT AMER M&I	OC-GAMI	6 7422	7.25	0.00	OCT	0.31 6.63	-3.6	-13.1	21.4	0.0	-8.6	4.3	49.2
D	GROWTH REALTY	NY-GRW	6 2105	7.15	0.00	SEP	0.11 2.75	0.0	0.0	25.0	0.0	-61.5	1.5	5.8
* A	GRUBB & ELLIS	AS-CBE	8 6717	1.81	0.00	DEC	0.29 5.00	-9.1	-13.0	17.2	0.0	176.2	16.0	33.6
C	GULFSTREAM L&D	AS-GSD	5 3759	16.15	0.00	DEC	0.34 13.63	-1.8	-7.6	40.1	0.0	-15.6	2.1	51.2
D	HAMILTON INV TR	OC-HAMTS	9 2195	6.31	0.00	SEP	0.55 4.63	-2.5	-7.4	8.4	0.0	-26.6	8.7	10.2
D	HOMAC INC	OC-HOMC	9 1908	8.44	0.00	SEP	0.22 1.25	-16.7	-28.6	5.7	0.0	-85.2	2.6	2.4
D	INDEPEND HOLDNG	OC-IMTGS	6 2625	4.42	0.00	SEP	0.34 5.63	0.0	-2.1	16.6	0.0	27.4	7.7	14.8
E	INDIANA FCL INV	OC-IFII	6 1154	5.61	0.00	SEP	-2.61 2.50	0.0	-4.9	0.0	0.0	-55.4	-46.5	2.9
E	INSTITUTIONAL INV	NY-INV	9 6798	-1.92	0.00	OCT	-1.57 0.56	-11.1	-18.8	0.0	0.0	-0.0	-0.0	3.8
* A	INTEGRATED RES	NY-IRE	8 4316	13.97	0.00	SEP	2.44 15.38	-6.8	-3.9	6.3	0.0	10.1	17.5	66.4
D	JETERO CORP	AS-JTR	5 1607	7.71	0.20	SEP	1.55 10.75	-7.6	-2.3	6.9	1.9	39.4	20.1	17.3
B	KAUFMAN & BROAD	NY-KB	8 11950	13.69	0.24	NOV	0.82 10.75	8.8	2.4	13.1	2.2	-21.5	6.0	128.5
E	KENTUCKY PROPTY	OC-KYPTS	6 1100	3.70	0.00	AUG	0.64 3.00	0.0	20.0	4.7	0.0	-18.9	17.3	3.3
* A	KOGER CO #	OC-KOGR	6 6088	10.06	1.40	SEP	1.10 14.25	0.0	-5.0	13.0	9.8	41.7	10.9	86.8
* A	KOGER PROPS #	NY-KOG	6 6100	4.07	1.00	SEP	1.04 13.25	12.8	-1.9	12.7	7.5	225.6	25.6	80.8
C	LANDMARK LAND	AS-LML	5 3231	6.82	0.00	SEP	1.04 14.00	5.7	-11.8	13.5	0.0	105.3	15.2	45.2
D	LEISURE TECH	AS-LVX	5 3640	4.49	0.00	SEP	1.54 2.63	-4.4	-19.1	1.7	0.0	-41.4	34.3	9.6
A	LENNAR CORP	NY-LEN	4 8091	12.09	0.20	NOV	1.85 10.25 X	-8.4	-19.6	5.5	2.0	-15.2	15.3	82.9
E Y	LIFETIME COMMUN	OC-LFTMS	9 6734	3.87	0.00	OCT	0.29 1.19	-4.8	5.3	4.1	0.0	-69.3	7.5	8.0
D	LINCOLN INVSTRS	OC-LNMGS	7 2810	2.18	0.00	SEP	-0.19 0.81	-19.0	-8.0	0.0	0.0	-62.8	-8.7	2.3
A	LOMAS & NET FIN	NY-LNF	7 6912	15.91	1.44	DEC	2.82 20.38	7.3	9.4	7.2	7.1	28.1	17.7	140.9
C	MARYLAND REALTY	OC-MDRTS	9 1786	4.69	0.00	NOV	0.13 2.13	0.0	6.5	16.4	0.0	-54.6	2.8	3.8
A	MGIC INVESTMENT	NY-MGI	7 22587	23.28	1.28	SEP	3.95 50.38	0.5	4.1	12.8	2.5	116.4	17.0	1137.9
C	MISSION INV TR	AS-MIT	5 1812	8.78	0.09	NOV	0.83 4.63	-7.4	-2.5	5.6	1.9	-47.3	9.5	8.4
C	MIW INV WASH	OC-MINVS	7 3833	4.29\$	0.00	SEP	0.15 2.88	4.7	4.7	19.2	0.0	-32.9	3.5	11.0
* A	MORAGA CORP	OC-MORA	7 1355	14.01	0.00	OCT	1.33 5.75	0.0	-23.3	4.3	0.0	-59.0	9.5	7.8
C Y	NATIONAL MTG	OC-NMTGS	9 3707	2.61	0.00	AUG	0.38 2.00	6.4	6.4	5.3	0.0	-23.4	14.6	7.4
C	NELSON (LB) CP	AS-LBN	5 2236	6.46	0.00	SEP	0.35 2.25	-14.4	-14.4	6.4	0.0	-65.2	5.4	5.0
A	NEWHALL LAND	NY-NHL	8 8827	12.54	0.72	NOV	2.68 26.50 X	3.1	-11.3	9.9	2.7	111.3	21.4	233.9
E	NORTH AMER MTG	PS-NAM	6 15583	2.55	0.00	SEP	-2.50 1.44	-4.0	-17.7	0.0	0.0	-43.5	-98.0	22.4
E	VJNOVA REIT	OC-FVM	9 1208	9.85	0.00	SEP	0.87 4.50	-2.8	2.7	5.2	0.0	-54.3	8.8	5.4

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE JAN 26	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.82	0.00	SEP	10.11	14.00	-5.1	-16.4	1.4	0.0	-5.5	68.2	27.0
B	ORIOLE HOMES	AS-OHC	5	1996	19.62	1.00	DEC	2.35	13.75	0.9	0.0	5.9	7.3	-29.9	12.0	27.4
B	PARKWAY COMPANY	OC-PKWS	5	1020	15.09	0.10	DEC	7.32	12.75	0.0	0.0	1.7	0.8	-15.5	48.5	13.0
D	PEARCE URSTADT	AS-PUM	8	824	12.20	0.10	NOV	0.33	5.50	-2.3	-4.3	16.7	1.8	-54.9	2.7	4.5
*	PLAZA REALTY	OC-PRSS	6	5595	0.64	0.00	SEP	0.08	1.19	-17.4	-17.4	14.9	0.0	85.9	12.5	6.7
E	PRESIDENTL RLY-B	AS-PDL.B	6	2748	-2.76	0.20	SEP	-0.36	2.88	-11.4	-11.4	0.0	6.9	-0.0	-0.0	7.9
B	PRESLEY COS	NY-PDC	4	3977	18.29	0.40	OCT	2.61	11.00	23.9	17.3	4.2	3.6	-39.9	14.3	43.7
E	PROP INV COLO	OC-PRCLS	9	1621	7.51	0.00	SEP	2.05	5.00	-9.1	-16.7	2.4	0.0	-33.4	27.3	8.1
A	PULTE HOME CP	AS-PHM	4	5734	10.57	0.20	DEC	1.50	13.88	-4.3	-9.0	9.3	1.4	31.3	14.2	79.6
C	PUNTA GORDA	AS-PGA	5	1770	7.40	0.00	SEP	1.18	8.25	-4.4	-8.3	7.0	0.0	11.5	15.9	14.6
*	ROSSMOOR CORP	AS-RMC	L	3310	11.15	5.50	SEP	3.24	7.13	-3.4	11.8	2.2	77.1	-36.1	29.1	23.6
B	ROUSE CO	OC-ROUS	6	14722	9.21\$	0.48	SEP	0.49	17.25	-0.7	-15.9	35.2	2.8	87.3	5.3	254.0
A	RYAN HOMES	NY-RYN	4	6635	17.18	1.30	SEP	1.49	17.00	-1.4	-9.3	11.4	7.6	-1.0	8.7	112.8
B	RYLAND GROUP	AS-RYL	4	2953	15.02	0.72	DEC	0.99	12.38	-2.9	-13.9	12.5	5.8	-17.6	6.6	36.6
C	SAUL (BF) REIT	NY-BFS	6	6060	5.72\$	0.20	SEP	0.50	7.00	-1.8	-5.1	14.0	2.9	22.4	8.7	42.4
B	SECURITY CAPITL	AS-SCC	7	7417	7.00	0.00	DEC	0.58	4.13	3.3	0.0	7.1	0.0	-41.0	8.3	30.6
B	SHAPELL INDUST	NY-SHA	4	1967	56.30	0.10	SEP	0.50	28.88	-12.5	-19.8	57.8	0.3	-48.7	0.9	56.8
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.86	0.00	OCT	-1.23	2.25	99.1	19.7	0.0	0.0	-41.7	-31.9	6.1
D	SOUTHWARK PROP	NY-SM	6	15036	4.62	0.05	SEP	2.10	5.25	5.0	0.0	2.5	1.0	13.6	45.5	78.9
E	STARRETT HSG	AS-SHO	5	3260	2.98	0.00	SEP	-3.80	3.38	4.0	-24.9	0.0	0.0	13.4	-127.5	11.0
B	STD PACIFIC	NY-SPF	4	3864	12.70	0.70	DEC	0.85	8.63	-1.4	-16.9	10.2	8.1	-32.0	6.7	33.3
*	SUNSTATES CORP	NY-SST	9	2016	9.15	0.00	DEC	0.66	5.38	2.5	2.5	8.2	0.0	-41.2	7.2	10.8
D	THACKERAY CORP	NY-THK	9	5107	3.31	0.00	SEP	0.58	2.00	-6.1	0.0	3.4	0.0	-39.6	17.5	10.2
C	TIERCO GP INC	OC-TIER	6	2371	9.61	0.00	SEP	0.20	3.50	0.0	-6.7	17.5	0.0	-63.6	2.1	8.3
C	TOWERMARC	OC-TOWRS	6	1161	9.42	0.00	NOV	1.55	6.75	0.0	0.0	4.4	0.0	-28.3	16.5	7.8
C	TRANSAMER RLTY	NY-TAR	7	3993	15.77	0.00	NOV	1.01	8.75	0.0	-9.1	8.7	0.0	-44.5	6.4	34.9
D	TRECO INC	OC-TREC	8	4301	2.42	0.00	SEP	0.22	1.25	0.0	-13.2	5.7	0.0	-48.3	9.1	5.4
D	TRI-SOUTH INV	NY-TSI	7	3933	7.52	0.00	DEC	1.66	3.75	3.3	7.1	2.3	0.0	-50.1	22.1	14.7
E	TRITON GROUP	PS-TGL	9	27567	-0.17	0.00	NOV	-0.02	0.44	7.3	-6.4	0.0	0.0	-0.0	-0.0	12.1
↓	U S HOME CORP	NY-UH	4	14631	17.90	0.16	DEC	0.69	11.63	8.2	-15.4	16.9	1.4	-35.0	3.9	170.2
↑	UMET TRUST	NY-UAT	6	3810	4.02	0.50	NOV	4.20	3.25	-7.1	-18.8	0.8	15.4	-19.2	104.5	12.4
B	UNICORP AMER	AS-UAC	6	1798	12.87	0.40	JUL	0.02	10.38	-4.6	-11.7	519.0	3.9	-19.3	0.2	18.7
C	UNITED NATL CP	AS-UNT	6	3483	1.41\$	0.00	OCT	0.13	18.50	-1.3	-7.5	142.3	0.0	1212.1	9.2	64.4
C	US REALTY INV #	NY-UTY	6	2726	15.39\$	0.20	SEP	2.42	13.75	-7.6	-10.6	5.7	1.5	-10.7	15.7	37.5
*	US SHELTER-NEW	OC-USSSS	8	10004	3.07	0.00	DEC	0.22	3.00	4.2	-20.0	13.6	0.0	-2.3	7.2	30.0
E	VISTA MGR INC	OC-JMI	9	1184	11.02	0.00	SEP	0.76	7.13	-1.7	18.8	9.4	0.0	-35.3	6.9	8.4
D	VYQUEST INC	OC-VYQTS	7	1860	7.27	0.00	NOV	0.24	5.63	2.4	4.6	23.5	0.0	-22.6	3.3	10.5
C	WACHOVIA RLTY	NY-WRI	7	3335	10.21	0.00	NOV	0.58	7.38	0.0	-1.6	12.7	0.0	-27.7	5.7	24.6
D	WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	SEP	0.78	3.25	0.0	0.0	4.2	0.0	137.2	56.9	7.0
C	WEBB (DEL E) CP	NY-WBB	8	9564	13.74	0.00	SEP	1.14	6.00	-11.1	-12.8	5.3	0.0	-56.3	8.3	57.4
D	WESTPORT COMPNY	OC-WSPTS	6	5210	6.56	0.00	JUL	2.29	5.25	-2.4	2.3	2.3	0.0	-20.0	34.9	27.4
C	WISCONSIN REIT	OC-WREIS	6	1553	5.51	0.04	SEP	-0.08	3.38	0.0	-3.4	0.0	1.2	-38.7	-1.5	5.2
B	WRITER CORP	OC-WRTC	5	1551	11.69	0.20	SEP	2.99	16.50	-4.3	-5.7	5.5	1.2	41.1	25.6	25.6

REITS Rankings by Latest Price Change

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	L&N HOUSING	9.2	1	SO ATLANTIC FIN	99.1
2	UNIVERSITY REI#	8.1	2	CONTINENTAL MTG	53.8
3	PACIFIC RLTY#	4.5	3	PRESLEY COS	23.9
4	BANKAMER RLTY	4.4	4	KOGER PROPS #	12.8
5	WESTERN MTG	4.4	5	KAUFMAN & BROAD	8.8
6	REALTY REFUND	3.6	6	CENVILL DEVLPMT	8.4
7	FEDERAL REALTY#	2.9	7	U S HOME CORP	8.2
8	WASH RE (WRIT)#	2.9	8	FMI FINANCIAL	7.4
9	NEW PLAN RL TR#	2.8	9	LOMAS & NET FIN	7.3
10	WELLS FARGO M&E	2.6	10	TRITON GROUP	7.3
1	FRASER MTG	-18.2	1	FLORIDA COS	-23.6
2	HEITMAN MTG INV	-18.1	2	LINCOLN INVSTRS	-19.0
3	SANTA ANITA	-8.8	3	PLAZA REALTY	-17.4
4	PROPTY TR AMER#	-7.8	4	HOMAC INC	-16.7
5	REIT OF CALIF	-6.3	5	NELSON (LB) CP	-14.4
6	M&T MORTGAGE	-6.2	6	BRT REALTY	-14.3
7	UNITED RLTY IN	-5.8	7	SHAPELL INDUST	-12.5
8	CONSOL CAP INCO	-5.6	8	CENTENNIAL GP	-11.5
9	CONSOL CAP RLY#	-5.1	9	PRESIDENTL RLY-B	-11.4
10	PITTS & W VA RR	-4.6	10	INSTITUTNAL INV	-11.1
			11	WEBB (DEL E) CP	-11.1

Price to Book Value

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	US EQUITY & MTG	272.8	1	UNITED NATL CP	1212.1
2	WINCORP REALTY	265.8	2	KOGER PROPS #	225.6
3	SANTA ANITA	262.3	3	COUSINS PROPS	206.1
4	GENERAL GROWTH#	115.4	4	CANAL RANDOLPH	191.0
5	CENVILL INVSTR	82.3	5	GRUBB & ELLIS	176.2
6	WASH RE (WRIT)#	68.5	6	WASHINGTON CP	137.2
7	NEW PLAN RL TR#	53.4	7	MGIC INVESTMENT	116.4
8	FEDERAL REALTY#	39.1	8	NEWMALL LAND	111.3
9	PROPERTY CAPITL	37.9	9	LANDMARK LAND	105.3
10	SAN FRAN RE IN#	33.0	10	ROUSE CO #	87.3
1	PITTS & W VA RR	-79.3	1	HOMAC INC	-85.2
2	FRASER MTG	-71.2	2	BT MTG INVSTRS	-74.1
3	EQUIT LF MTG&RL	-58.2	3	LIFETIME COMMUN	-69.3
4	REALTY REFUND	-58.0	4	FED NATL MTG	-66.0
5	REALTY INCOME	-52.0	5	NELSON (LB) CP	-65.2
6	NW MUT LIFE MTG	-49.9	6	TIERCO GP INC	-63.6
7	PNB MTG & RLTY	-47.0	7	LINCOLN INVSTRS	-62.8
8	WESTERN MTG	-44.4	8	GROWTH REALTY	-61.5
9	MONY MTG INV	-38.7	9	DMG INC	-59.5
10	HUBBARD REI	-36.9	10	MORAGA CORP	-59.0

REITS Rankings by Price Change - Jan. 1

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	FEDERAL REALTY#	8.8	1	CONTINENTAL MTG	53.8
2	UNITED RLTY IN	7.8	2	CAMPANELLI IND	33.3
3	MILLER(HS) TRST	7.7	3	API TRUST	26.6
4	PROPTY TR AMER#	6.8	4	KENTUCKY PROPTY	20.0
5	US EQUITY & MTG	6.3	5	BUILDOR INV GRP	20.0
6	WESTERN MTG	4.4	6	SO ATLANTIC FIN	19.7
7	WASH RE (WRIT)#	3.8	7	VISTA MGR INC	18.8
8	REALTY REFUND	3.6	8	PRESLEY COS	17.3
9	HUBBARD REI	3.2	9	PGI INVESTORS	11.7
10	INTL INC PROP #	2.9	10	LOMAS & NET FIN	9.4
1	HEITMAN MTG INV	-30.7	1	HOMAC INC	-28.6
2	FRASER MTG	-28.0	2	STARRETT HSG	-24.9
3	USP RL EST INV#	-21.2	3	MORAGA CORP	-23.3
4	SAN FRAN RE IN#	-15.7	4	CHRISTIANA COS	-22.9
5	RAMPAC	-14.7	5	CENTENNIAL GP	-20.0
6	REIT OF AMER #	-13.9	6	US SHELTER-NEW	-20.0
7	CENVILL INVSTR	-12.8	7	SHAPELL INDUST	-19.8
8	CONSOL CAP RLY#	-12.3	8	LENNAR CORP	-19.6
9	PITTS & W VA RR	-10.8	9	LEISURE TECH	-19.1
10	SANTA ANITA	-10.3	10	INSTITUTNAL INV	-18.8
			11	UMET TRUST	-18.8

Rankings by Dividend Yield

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	CENTRAL MTG&RLY	200.0	1	UMET TRUST	15.4
2	M&T MORTGAGE	17.7	2	KOGER CO #	9.8
3	FIRST CONTNL RE	17.5	3	STD PACIFIC	8.1
4	RL EST INV PRP#	16.0	4	CLEVETRUST RLTY	7.8
5	UNIVERSITY REI#	16.0	5	RYAN HOMES	7.6
6	LOMAS & NET MTG	15.7	6	KOGER PROPS #	7.5
7	HEALTH CARE FD	15.6	7	ORIOLE HOMES	7.3
8	DEL-VAL FINCL	15.4	8	LOMAS & NET FIN	7.1
9	US MUTUAL RE	15.0	9	PRESIDENTL RLY-B	6.9
10	L&N HOUSING	15.0	10	ATLANTIC METRO	6.4
1	FRASER MTG	0.0	73	SHAPELL INDUST	0.3
2	RIVIERE REALTY#	0.0	74	PARKWAY COMPANY	0.8
3	HEITMAN MTG INV	0.0	75	FOREST CITY EN#	0.8
4	REALTY INCOME	0.0	76	SOUTHWEST PROP	1.0
5	WESTERN MTG	0.0	77	CENTEX CORP	1.1
6	GENERAL GROWTH#	2.3	78	WISCONSIN REIT	1.2
7	HMG PROP INV	4.0	79	WRITER CORP	1.2
8	COMMONWLTHT RLTY	5.0	80	U S HOME CORP	1.4
9	CENVILL INVSTR	5.0	81	FUGI INVESTORS	1.4
10	PACIFIC RLTY TR#	5.5	82	PULTE HOME CP	1.4

Excludes 72 companies with no dividend.